

AMENDMENTS TO THE CLAIMS

1. (Currently Amended) A computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, comprising:

a receiver configured to receive best price bid and offer rates ~~[[for]]~~ of traded transactions in the instrument;

a rates processor configured to derive indicative bid and offer rates from the received best price bid and offer rates of traded transactions by defining a minimum indicative rates spread between bid and offer prices and adjusting the received best price bid and offer rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread; and

a data feed for providing the indicative bid and offer rates.

2. (Previously Presented) A computer system according to claim 1, wherein the best price bid and offer rates are received from an automated trading system.

3. (Previously Presented) A computer system according to claim 2, wherein the best price bid and offer rates are received from an anonymous trading system.

4. (Previously Presented) A computer system according to claim 1, wherein the rates processor is further configured to set the indicative rate bid and offer prices to the received best bid and offer prices, and to alternately add an amount to the indicative offer rates and subtract an amount from the indicative bid rates until the spread between the indicative bid and offer rates is

greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices.

5. (Previously Presented) A computer system according to claim 4 wherein the amount to add or subtract is a single pip.

6. (Previously Presented) A computer system according to claim 1, wherein the rates processor is further configured to periodically repeat the derivation of the indicative rates.

7. (Previously Presented) A computer system according to claim 1, wherein the rates processor is further configured to repeat the derivation of the indicative rates if a received best bid or offer is outside the range of the indicative rates.

8. (Previously Presented) A computer system according to claim 1, wherein the rates processor is further configured to repeat the derivation of the indicative rates if the best prices spread widens such that the best prices are the same as the indicative rates.

9. (Previously Presented) A computer system according to claim 1, wherein the rates processor is further configured to repeat the derivation of the indicative rates if the best prices spread plus a predetermined amount is less than the indicative rates spread and the indicative rates spread is greater than the minimum indicative rates spread.

10. (Previously Presented) A computer system according to claim 1, wherein the rates processor is further configured to repeat the derivation of the indicative rates if one or both of the bid and offer sides of the best prices are unavailable and are then restored.

11. (Previously Presented) A computer system according to claim 1, wherein the one or more computers are further configured to distribute the derived indicative rates to subscribers.

12. (Previously Presented) A computer system according to claim 11, wherein the one or more computers are configured to distribute indicative rates by forming an indicative rates panel for distribution and display at the subscribers.

13. (Previously Presented) A computer system according to claim 1, wherein the rates processor is further configured to derive a market high rate and market low rate from the best bid and offer prices and the one or more computers are configured to distribute the market high rate and market low rate to subscribers.

14. (Previously Presented) A computer system according to claim 13, wherein the rates processor is configured to derive the market high and low rates by discarding from the received best bids and offers bids and offer prices for which less than a predetermined volume has been dealt at that price between a predetermined number of counterparties over a predetermined period.

15. (Previously Presented) A computer system according to claim 1, wherein the rates processor is configured to record absolute market high and market low rates.

16. (Previously Presented) A computer system according to claim 15, wherein the one or more computers are configured to distribute the absolute market high and low rates to subscribers.

17. (Currently Amended) A computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, comprising:

a receiver configured to receive best price bid and offer rates [[for]] of traded transactions in the instrument;

a rates processor configured to derive indicative bid and offer rates from the received best price bid and offer rates of traded transactions by defining a minimum indicative rates spread between bid and offer prices, by setting the indicative rate bid and offer prices to the received best bid and offer prices and by alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices; and

a data feed for providing the indicative bid and offer rates.

18. (Currently Amended) A computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, the computer system comprising:

a receiver configured to receive best price bid and offer rates of traded transactions in the instrument;

a rates processor configured to filter the received best price bid and offer rates of traded transactions to remove high frequency fluctuations in the received best price bid and offer rates to obtain indicative bid and offer rates, and to adjust the indicative rates only to maintain a predetermined minimum spread; and

a data feed for providing the indicative bid and offer rates.

19. (Previously Presented) A computer system according to claim 18, wherein the rates processor is further configured to adjust indicative rates by adjusting the received best price bid and offer rates to maintain a bid/offer price spread greater or equal to a defined minimum rates spread and greater than the best price bid and offer rates spread.

Claims 20-32 (Cancelled).

33. (Currently Amended) A computer readable storage medium having recorded thereon computer code which when run on a computer causes the computer to process deal information relating to traded trades of a fungible instrument by:

receiving best price bid and offer rates of transactions traded in the instrument;

deriving indicative bid and offer rates from the received best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the received best price bid and offer rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread; and

providing the indicative bid and offer rates in a data feed.

34. (Currently Amended) A computer readable storage medium having recorded thereon computer code which when run on a computer causes the computer to process deal information relating to traded trades of a fungible instrument by:

receiving best price bid and offer rates of traded transactions in the instrument;

deriving indicative bid and offer rates from the received best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices, setting the indicative rate bid and offer prices to the received best bid and offer prices and alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices; and

providing the indicative bid and offer rates in a data feed.

Claims 35-42 (Cancelled).